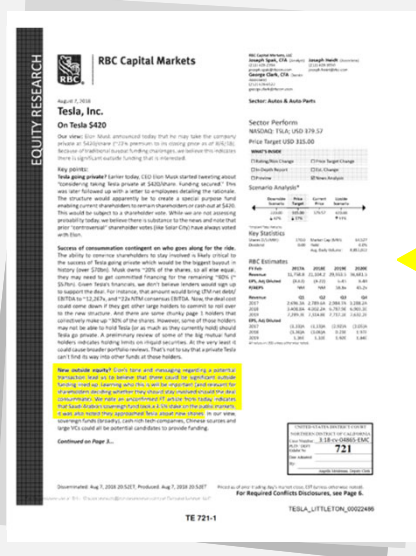


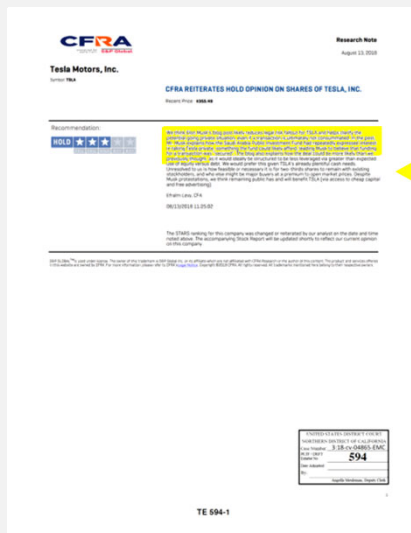
August 7, 2018: RBC Analyst Report

New outside equity? Elon's tone and messaging regarding a potential transaction lead us to believe that there could be significant outside funding lined up. Learning who this is will be important (and relevant for shareholders deciding whether they should stay involved should the deal consummate). We note an unconfirmed FT article from today indicates that Saudi Arabia's sovereign fund took a 3-5% stake on the public markets, it was also noted they approached Tesla about new shares. **In our view,**



Ex. 0721

August 13, 2018: CFRA Analyst Report



We think Elon Musk's blog post likely reduces legal risk fallout for TSLA and helps clarify the potential going private situation, even if a transaction is ultimately not consummated. In the post, Mr. Musk explains how the Saudi Arabia Public Investment Fund had repeatedly expressed interest in taking Tesla private, something the fund could likely afford, leading Musk to believe that funding for a transaction was "secured". The blog also explains how the deal could be more likely than we previously thought, as it would ideally be structured to be less leveraged via greater than expected

Ex. 0594

August 9, 2018: Bloomberg News Article

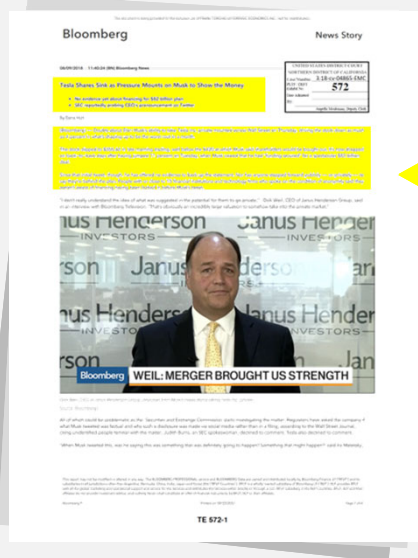
Tesla Shares Sink as Pressure Mounts on Musk to Show the Money

- No evidence yet about financing for \$82 billion plan
- SEC reportedly probing CEO's pronouncement on Twitter

(Bloomberg) -- Doubts about Elon Musk's ability to take Tesla Inc. private mounted across Wall Street on Thursday, driving the stock down as much as 4 percent in what's shaping up to be the worst rout in a month.

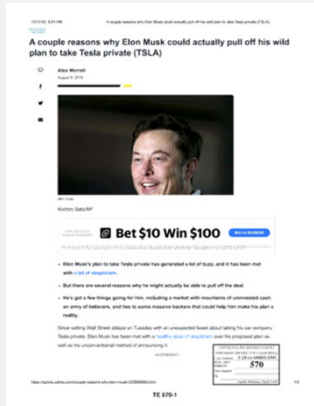
The stock slipped to \$356.66 in late morning trading, well below the \$420 at which Musk said shareholders would be bought out. It's now dropped on back-to-back days after having jumped 11 percent on Tuesday, when Musk vowed that he had "funding secured" for a spectacular \$82 billion deal.

Since that initial tweet, though, he has offered no evidence to back up the statement. Nor has anyone stepped forward publicly -- or privately -- to say they're behind the plan. People with or close to 15 financial institutions and technology firms who spoke on the condition of anonymity said they weren't aware of financing having been locked in before Musk's tweet.



Ex. 0572

August 8, 2018: Business Insider Article

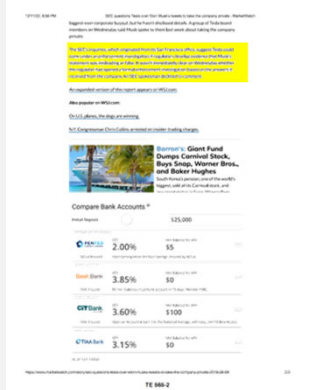
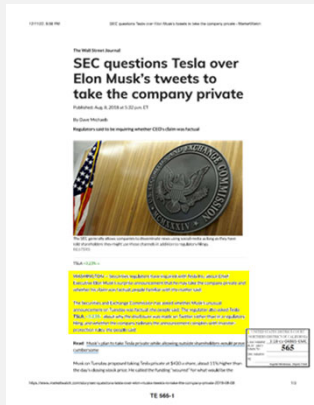


Analysts are taking Musk at his word that he has indeed **secured funding**, has **investor support**, and is seriously considering taking the company private — he could face serious **legal consequences** if he wasn't entirely truthful.



Ex. 0570

August 8, 2018: MarketWatch Article



WASHINGTON — Securities regulators have inquired with Tesla Inc. about Chief Executive Elon Musk's surprise announcement that he may take the company private and whether his claim was factual, people familiar with the matter said.

The Securities and Exchange Commission has asked whether Musk's unusual announcement on Tuesday was factual, the people said. The regulator also asked Tesla **TSLA, +3.23%** about why the disclosure was made on Twitter rather than in a regulatory filing, and whether the company believes the announcement complies with investor-protection rules, the people said.

...

The SEC's inquiries, which originated from its San Francisco office, suggest Tesla could come under an enforcement investigation if regulators develop evidence that Musk's statement was misleading or false. It wasn't immediately clear on Wednesday whether the regulator had opened a formal enforcement investigation based on the answers it received from the company. An SEC spokesman declined to comment.

Ex. 0565

Calculation of Total Artificial Inflation Tesla Common Stock

Date	Stock Price	But-For Price	Total Artificial Inflation
8/7/2018	\$379.57	\$312.90	\$66.67
8/8/2018	\$370.34	\$312.90	\$57.44
8/9/2018	\$352.45	\$312.90	\$39.55
8/10/2018	\$355.49	\$312.90	\$42.59
8/13/2018	\$356.41	\$312.90	\$43.51
8/14/2018	\$347.64	\$312.90	\$34.74
8/15/2018	\$338.69	\$312.90	\$25.79
8/16/2018	\$335.45	\$312.90	\$22.55
8/17/2018	\$305.50	---	---

Hartzmark 11/10/2021 Damages Report: Table 7, p.122

Artificial Inflation Tesla Notes

2019 Note

Date	Price	Total Artificial Inflation	Direct Artificial Inflation
8/7/2018	\$114.69	\$11.21	\$4.49
8/8/2018	\$110.56	\$7.07	\$3.23
8/9/2018	\$108.27	\$4.78	\$1.85
8/10/2018	\$108.60	\$5.12	\$2.30
8/13/2018	\$109.29	\$5.81	\$2.83
8/14/2018	\$108.12	\$4.63	\$2.87
8/15/2018	\$106.63	\$3.15	\$2.43
8/16/2018	\$106.10	\$2.61	\$2.17
8/17/2018	\$102.16	---	---

2021 Note

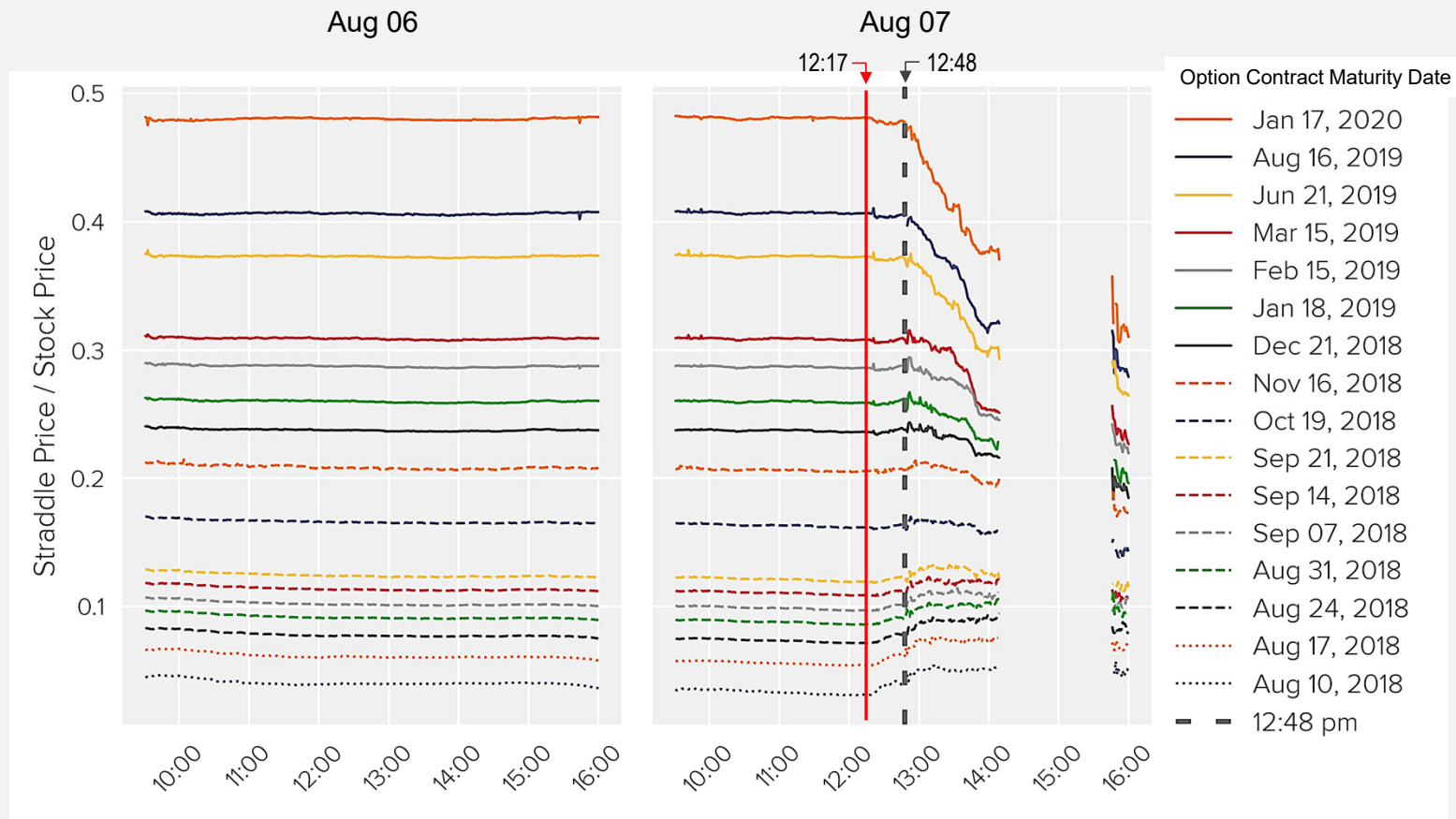
Date	Price	Total Artificial Inflation	Direct Artificial Inflation
8/7/2018	\$122.55	\$17.56	\$6.17
8/8/2018	\$116.14	\$11.15	\$4.44
8/9/2018	\$112.31	\$7.32	\$2.54
8/10/2018	\$112.74	\$7.75	\$3.16
8/13/2018	\$114.64	\$9.65	\$3.88
8/14/2018	\$111.76	\$6.77	\$3.95
8/15/2018	\$109.79	\$4.80	\$3.34
8/16/2018	\$108.80	\$3.81	\$2.99
8/17/2018	\$103.44	---	---

2022 Note

Date	Price	Total Artificial Inflation	Direct Artificial Inflation
8/7/2018	\$130.41	\$18.35	\$6.26
8/8/2018	\$123.61	\$11.55	\$4.50
8/9/2018	\$120.81	\$8.75	\$2.58
8/10/2018	\$121.19	\$9.13	\$3.20
8/13/2018	\$122.32	\$10.26	\$3.94
8/14/2018	\$120.27	\$8.21	\$4.00
8/15/2018	\$117.47	\$5.41	\$3.38
8/16/2018	\$116.79	\$4.73	\$3.03
8/17/2018	\$110.07	---	---

Hartzmark 11/10/2021 Damages Report: Table 13, p. 165 and Table 15, p.168

Price of Standardized ATM-Forward Straddles



Heston 11/8/2021 Report: Figure 17, p.47

Tesla Common Stock Price Adjusted for Factors Unrelated to Tweets

Date	Price	Return	Abnormal Return	Adjusted Price
8/7/2018	\$379.57			\$379.57
8/8/2018	\$370.34	-2.43%	-2.36%	\$370.60
8/9/2018	\$352.45	-4.83%	-4.67%	\$353.31
8/10/2018	\$355.49	0.86%	2.11%	\$360.75
8/13/2018	\$356.41	0.26%	0.95%	\$364.17
8/14/2018	\$347.64	-2.46%	-3.32%	\$352.10
8/15/2018	\$338.69	-2.57%	-0.71%	\$349.61
8/16/2018	\$335.45	-0.96%	-1.54%	\$344.24
8/17/2018	\$305.50	-8.93%	-9.10%	\$312.90

Hartzmark 11/10/2021 Damages Report: Table 5, p.103

Direct and Consequential Artificial Inflation Tesla Common Stock

Date	Artificial Inflation	Direct Scalar	Direct Artificial Inflation	Consequential Artificial Inflation	Direct But-For Price
8/7/2018	\$66.67	1.00	\$23.27	\$43.40	\$356.30
8/8/2018	\$57.44	0.72	\$16.75	\$40.69	\$353.59
8/9/2018	\$39.55	0.41	\$9.59	\$29.96	\$342.86
8/10/2018	\$42.59	0.51	\$11.90	\$30.68	\$343.59
8/13/2018	\$43.51	0.63	\$14.64	\$28.87	\$341.77
8/14/2018	\$34.74	0.64	\$14.88	\$19.86	\$332.76
8/15/2018	\$25.79	0.54	\$12.57	\$13.21	\$326.12
8/16/2018	\$22.55	0.48	\$11.27	\$11.28	\$324.18
8/17/2018	---	0.00	---	---	---

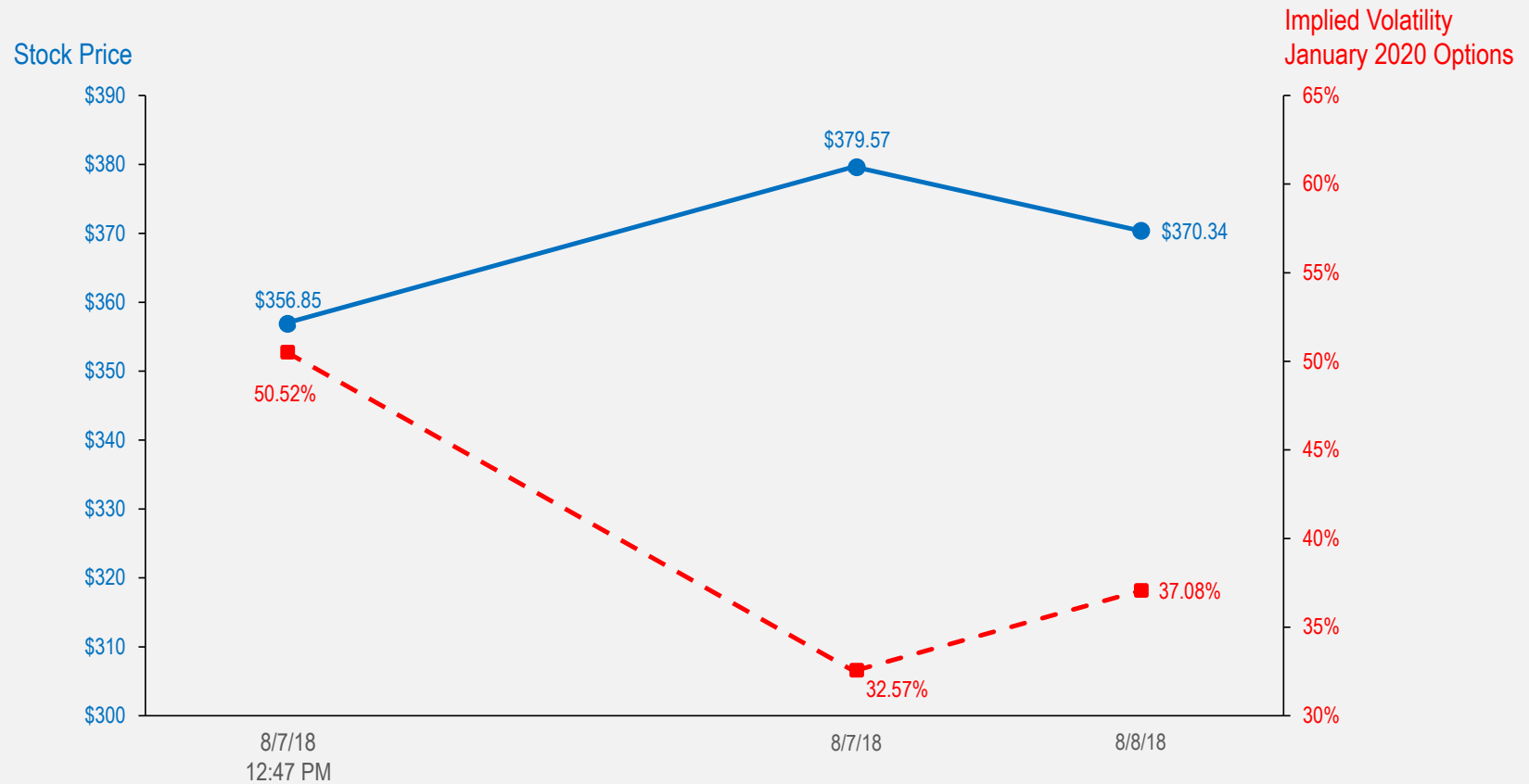
Hartzmark 11/10/2021 Damages Report: Table 9, p.135

But-For Implied Volatilities All Option Contract Maturity Dates

Option Contract Maturity Date	At Close	At Close	At Close	At Close	At Close	At Close	At Close	At Close	At Close
	7-Aug	8-Aug	9-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug	17-Aug
Aug 10, 2018	66.99%	61.90%	70.04%	NA	NA	NA	NA	NA	NA
Aug 17, 2018	53.58%	52.11%	61.74%	54.83%	56.07%	49.24%	49.46%	44.36%	NA
Aug 24, 2018	45.77%	49.55%	59.30%	54.83%	52.74%	48.59%	51.35%	47.74%	66.54%
Aug 31, 2018	45.58%	47.81%	56.97%	54.06%	51.79%	49.77%	51.77%	49.45%	64.71%
Sep 7, 2018	44.82%	46.08%	54.98%	52.08%	49.76%	48.67%	50.01%	48.58%	61.08%
Sep 14, 2018	41.50%	45.39%	53.88%	51.55%	49.63%	48.96%	50.09%	49.24%	59.88%
Sep 21, 2018	41.08%	44.25%	52.88%	50.86%	49.21%	48.93%	49.91%	49.18%	58.99%
Sep 28, 2018	NA	NA	52.11%	50.29%	48.55%	48.60%	49.70%	49.33%	58.46%
Oct 19, 2018	57.54%	57.54%	57.54%	57.54%	57.54%	57.54%	57.54%	57.54%	57.54%
Nov 16, 2018	59.05%	59.05%	59.05%	59.05%	59.05%	59.05%	59.05%	59.05%	59.05%
Dec 21, 2018	56.68%	56.68%	56.68%	56.68%	56.68%	56.68%	56.68%	56.68%	56.68%
Jan 18, 2019	55.39%	55.39%	55.39%	55.39%	55.39%	55.39%	55.39%	55.39%	55.39%
Feb 15, 2019	54.62%	54.62%	54.62%	54.62%	54.62%	54.62%	54.62%	54.62%	54.62%
Mar 15, 2019	53.92%	53.92%	53.92%	53.92%	53.92%	53.92%	53.92%	53.92%	53.92%
Jun 21, 2019	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%
Aug 16, 2019	50.88%	50.88%	50.88%	50.88%	50.88%	50.88%	50.88%	50.88%	50.88%
Jan 17, 2020	48.65%	48.65%	48.65%	48.65%	48.65%	48.65%	48.65%	48.65%	48.65%

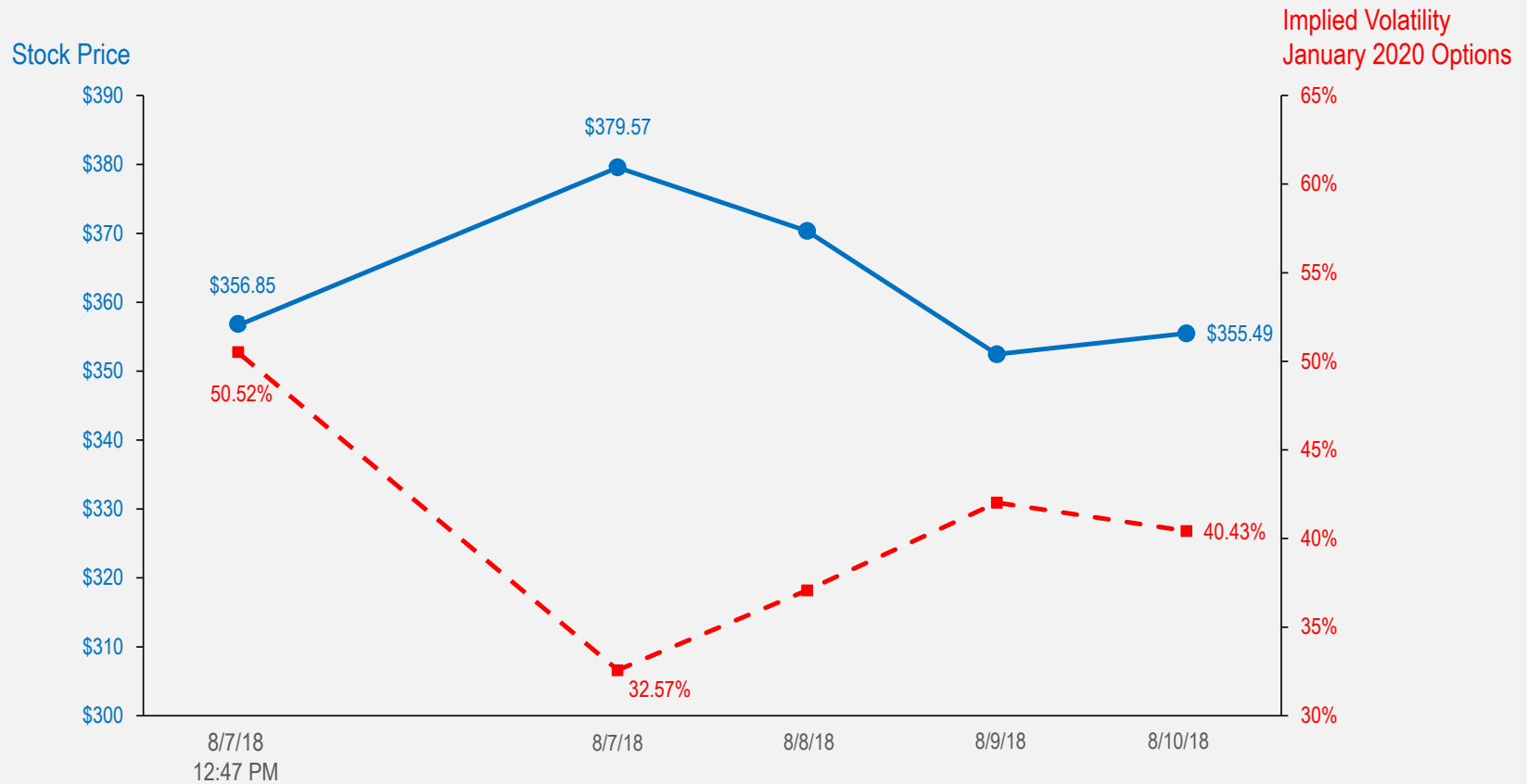
Hartzmark 11/10/2021 Damages Report: ¶ 221

Tesla Common Stock Price and Implied Volatility August 7 to 8, 2018



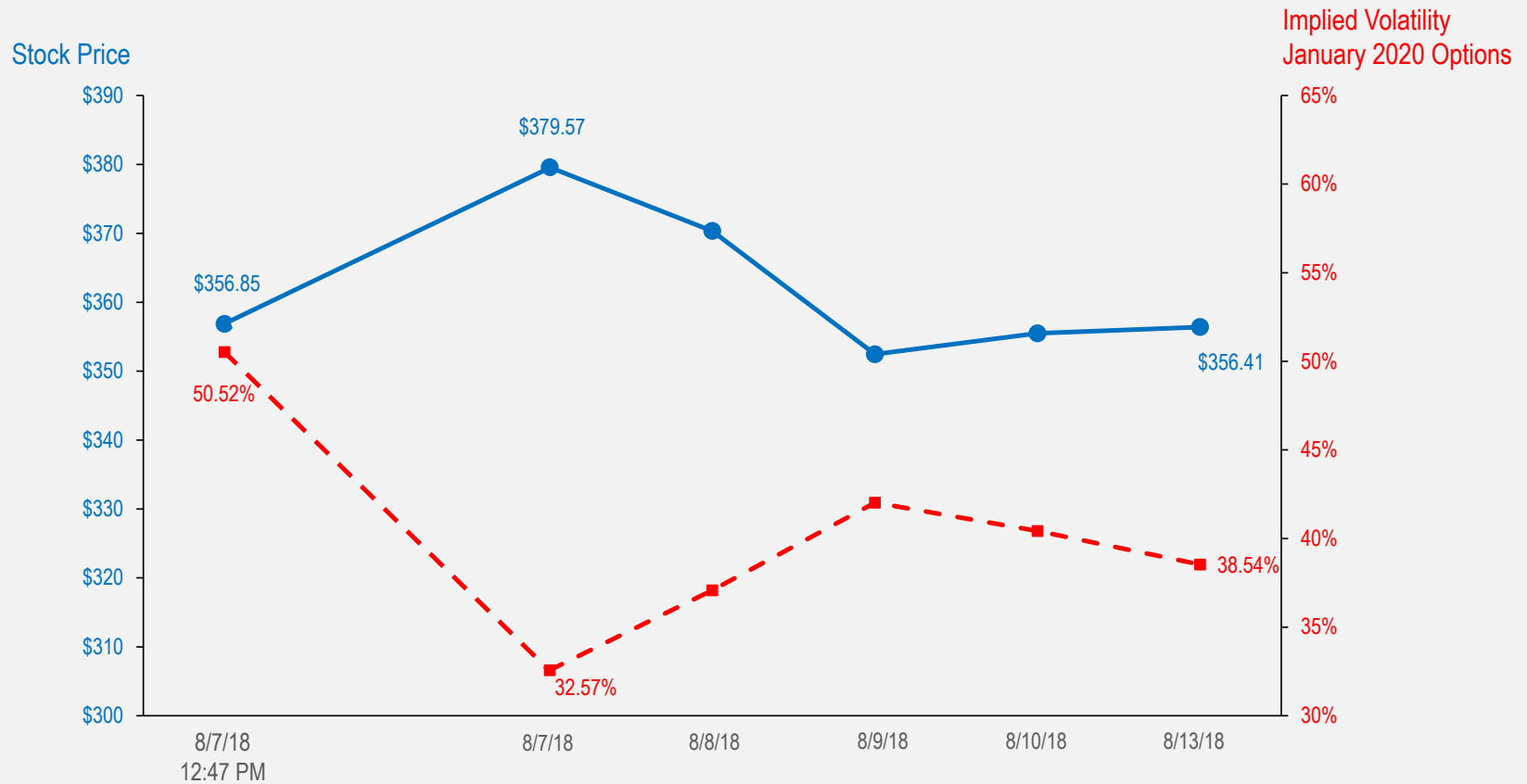
Hartzmark 11/10/2021 Damages Report: Table 5, p.103; Table 8, p. 132; footnote 291, p.131

Tesla Common Stock Price and Implied Volatility August 7 to 10, 2018



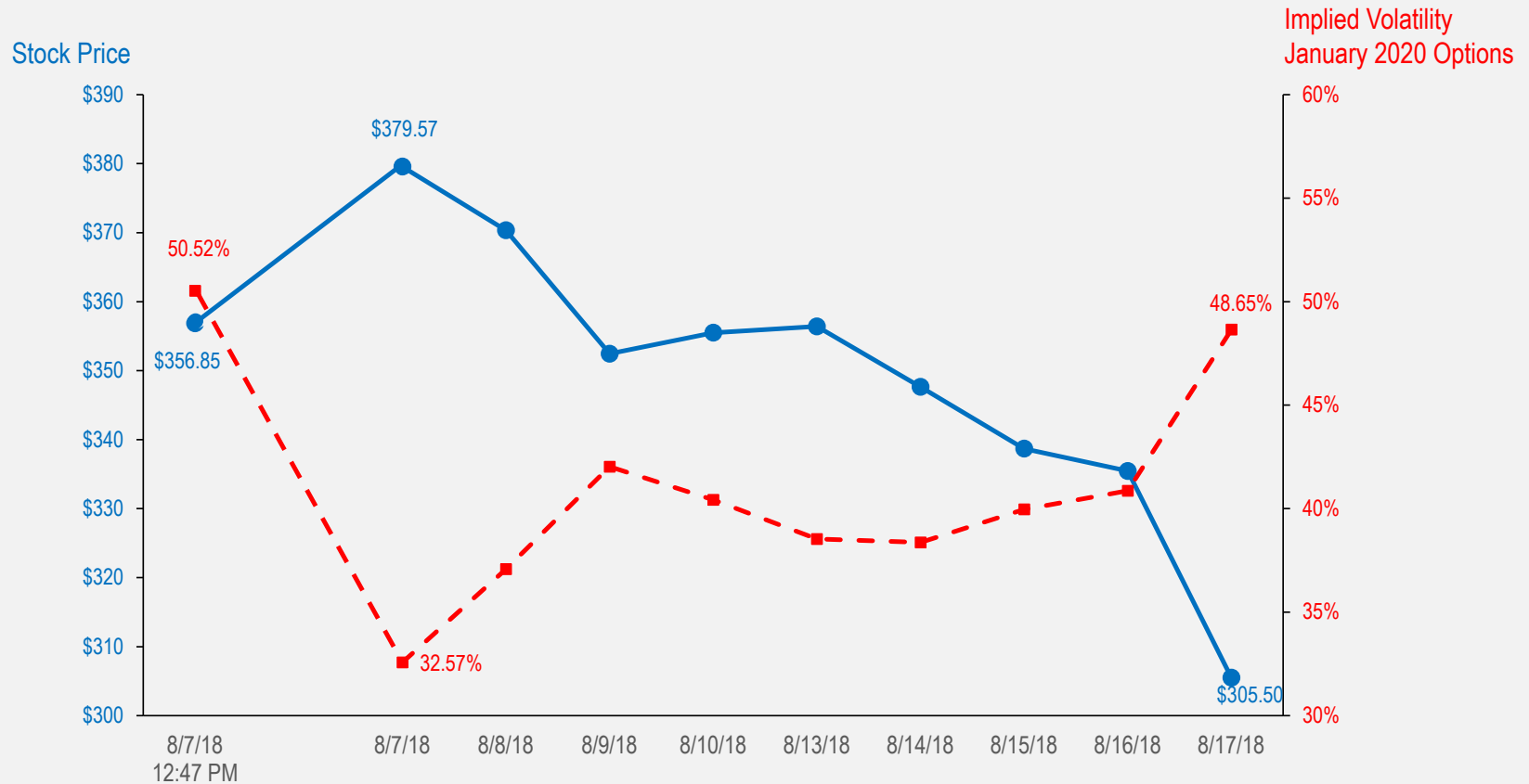
Hartzmark 11/10/2021 Damages Report: Table 5, p.103; Table 8, p. 132; footnote 291, p.131

Tesla Common Stock Price and Implied Volatility August 7 to 13, 2018



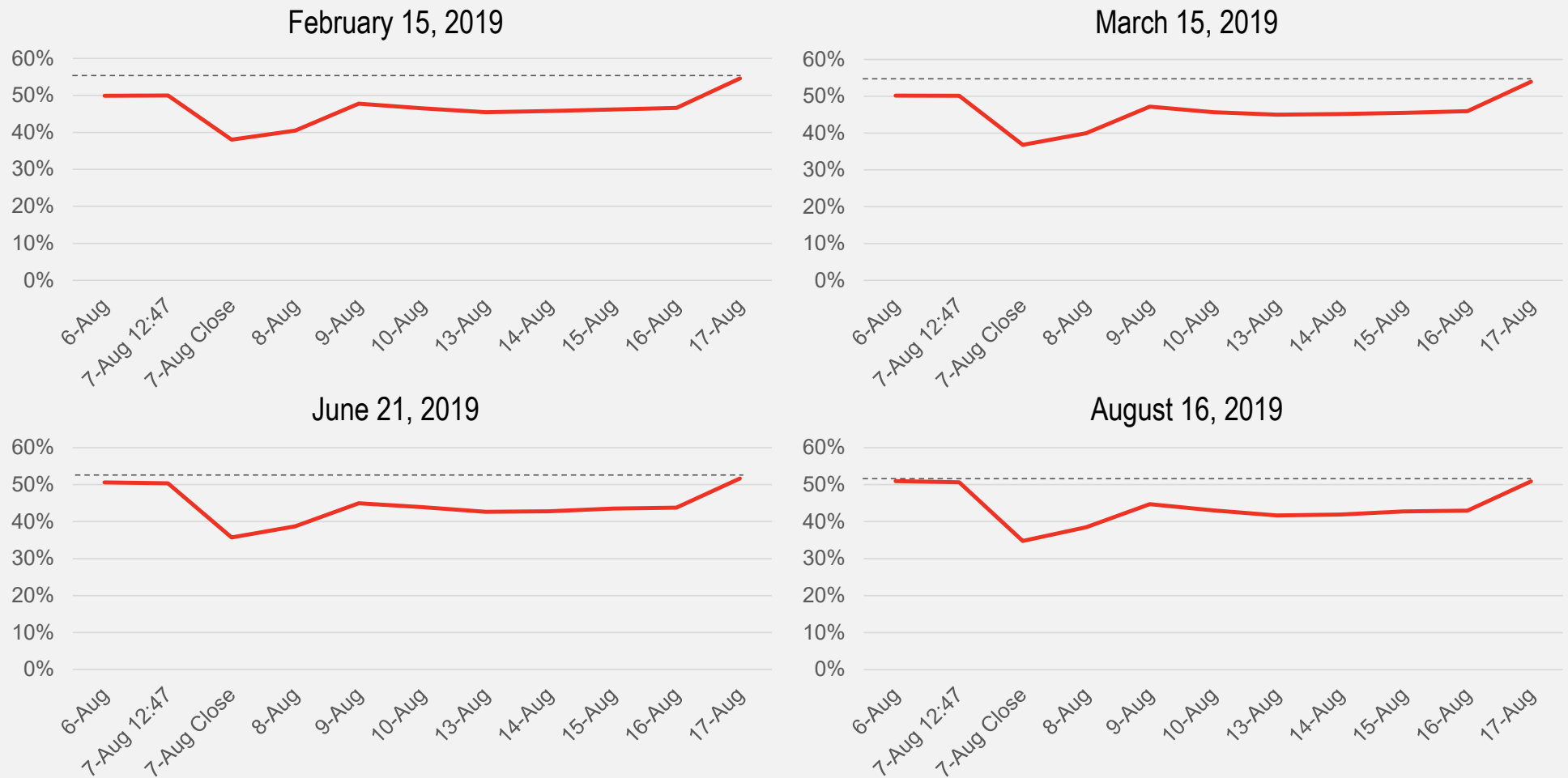
Hartzmark 11/10/2021 Damages Report: Table 5, p.103; Table 8, p. 132; footnote 291, p.131

Tesla Common Stock Price and Implied Volatility August 7 to 17, 2018

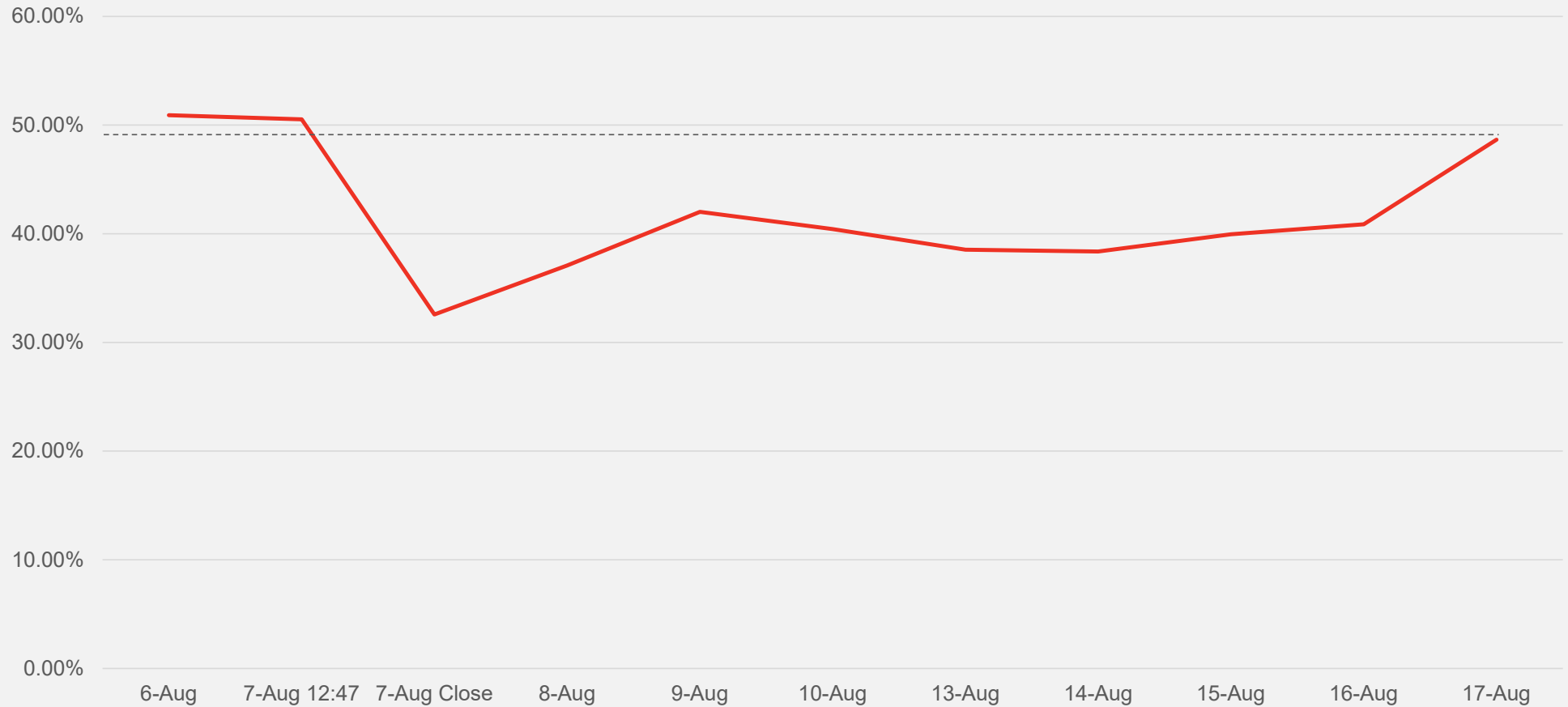


Hartzmark 11/10/2021 Damages Report: Table 5, p.103; Table 8, p. 132; footnote 291, p.131

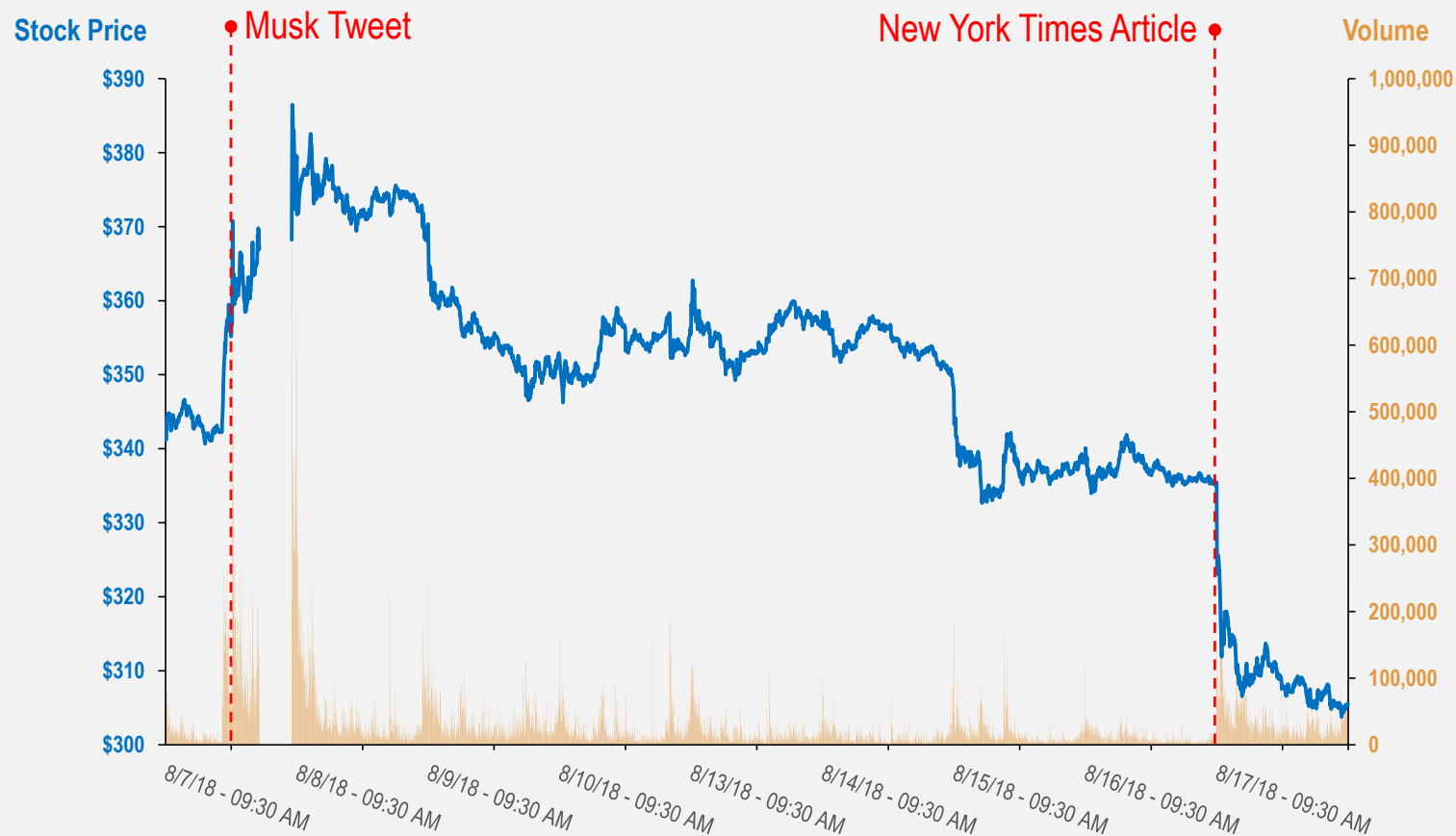
Implied Volatility by Option Contract Maturity Date



Implied Volatility for Options with January 17, 2020 Contract Maturity Date

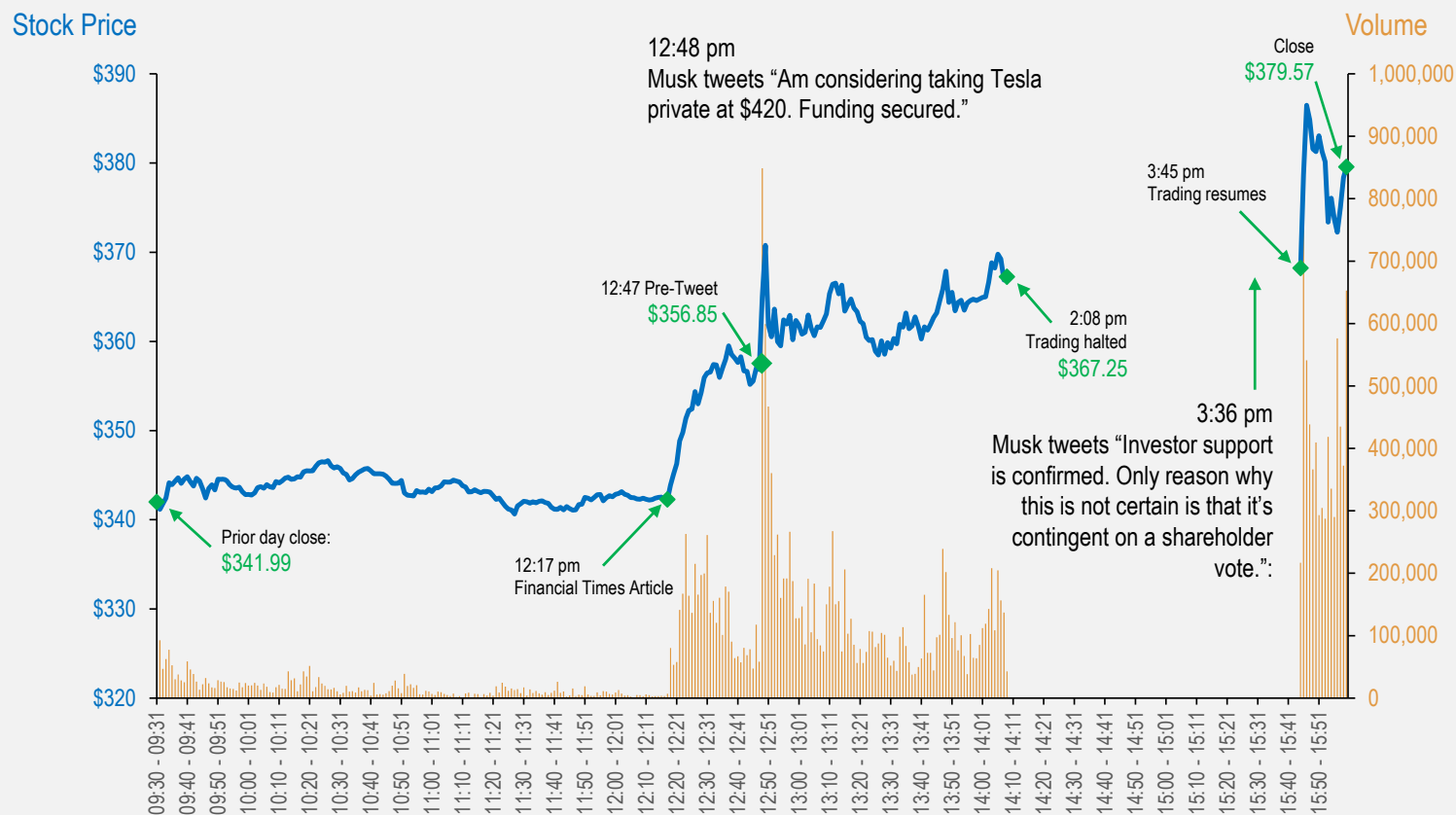


Tesla Common Stock Intraday Price and Volume Minute-by-Minute August 7, 2018 to August 17, 2018



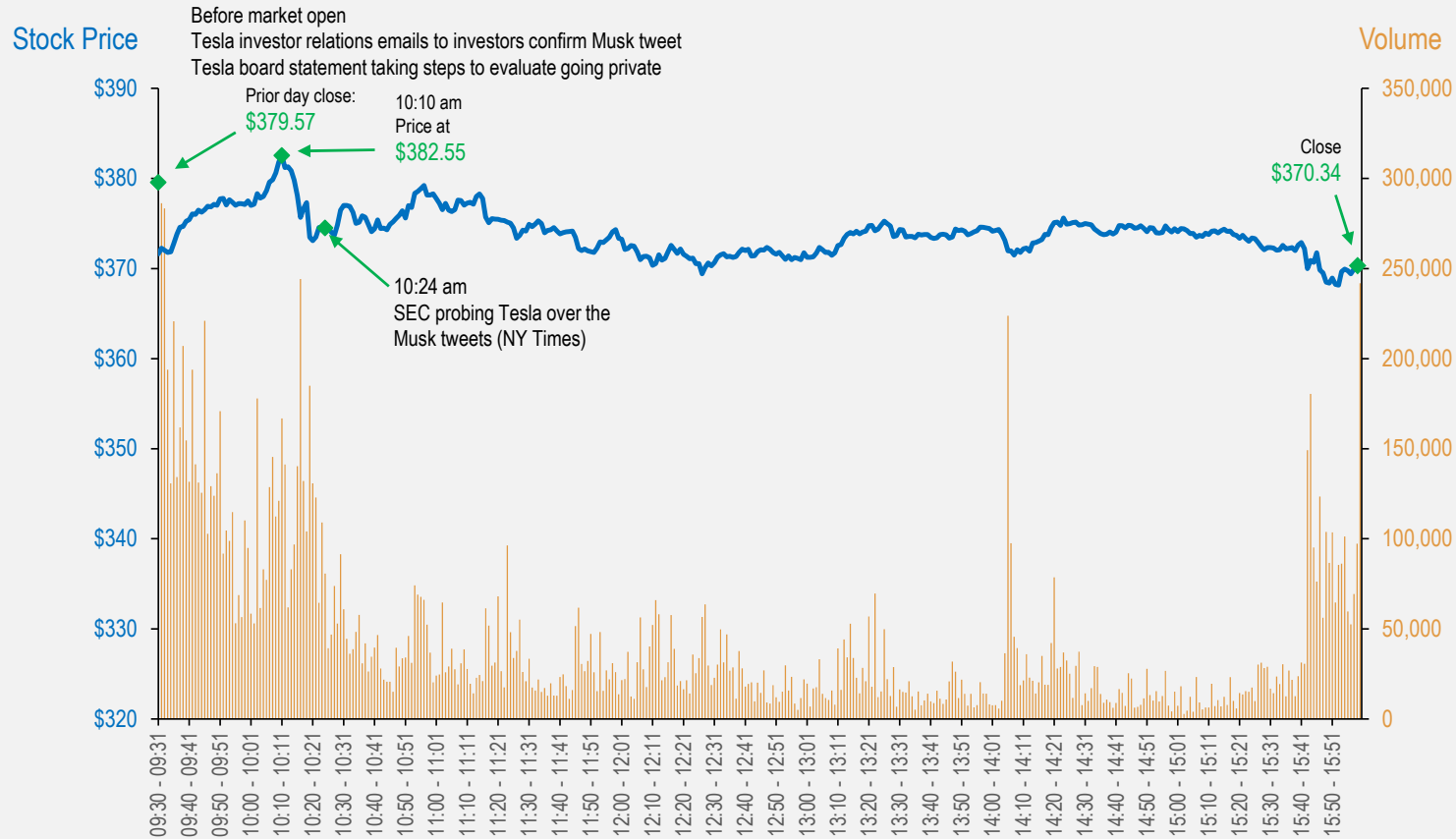
Bloomberg; Hartzmark 11/10/2021 Damages Report: Appendix 4; Appendix 14

Intraday Price and Volume Minute-by-Minute August 7, 2018 Tesla Common Stock



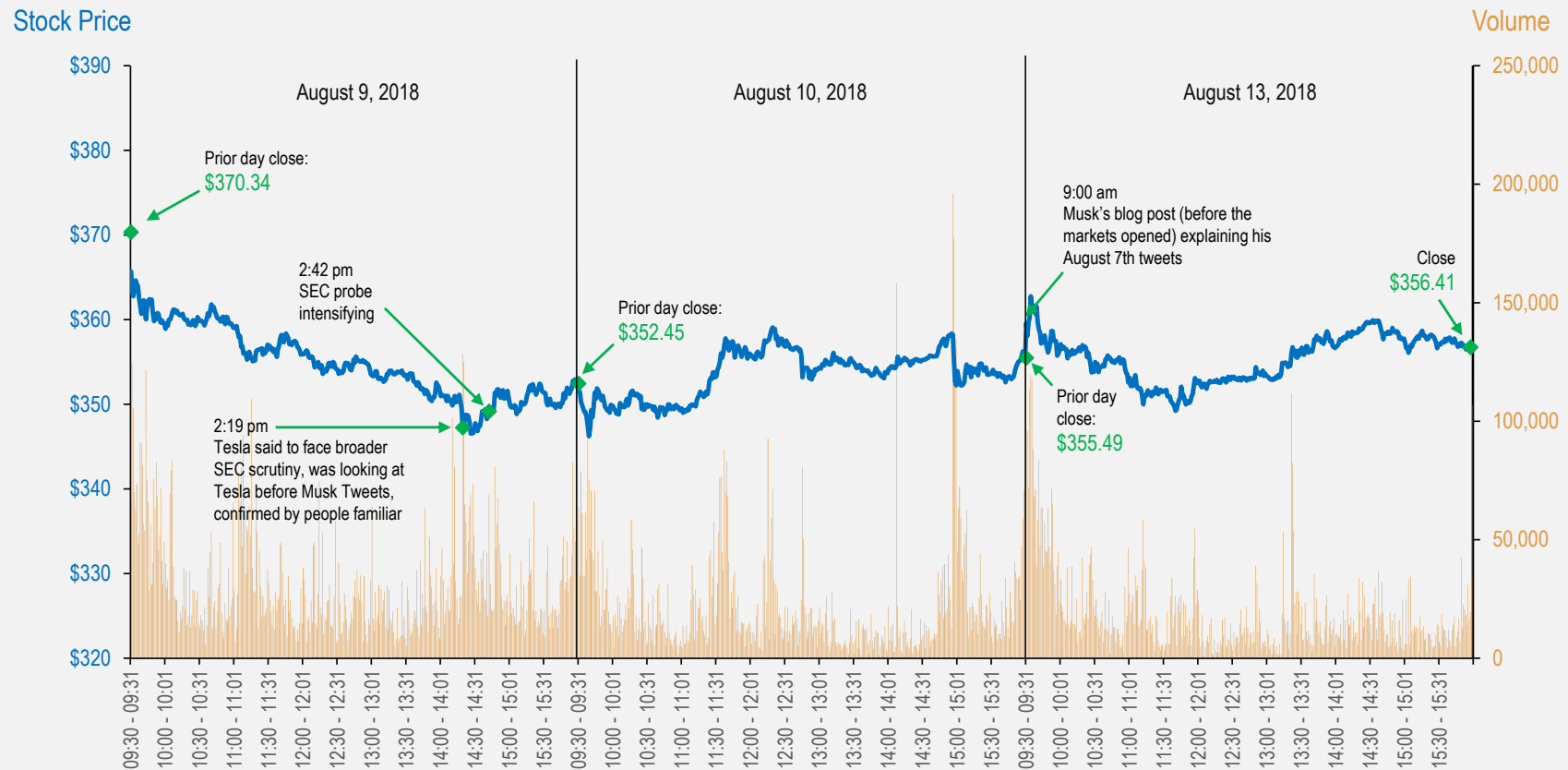
Bloomberg; Hartzmark 11/10/2021 Damages Report: Appendix 4; Appendix 14

Intraday Price and Volume Minute-by-Minute August 8, 2018 Tesla Common Stock



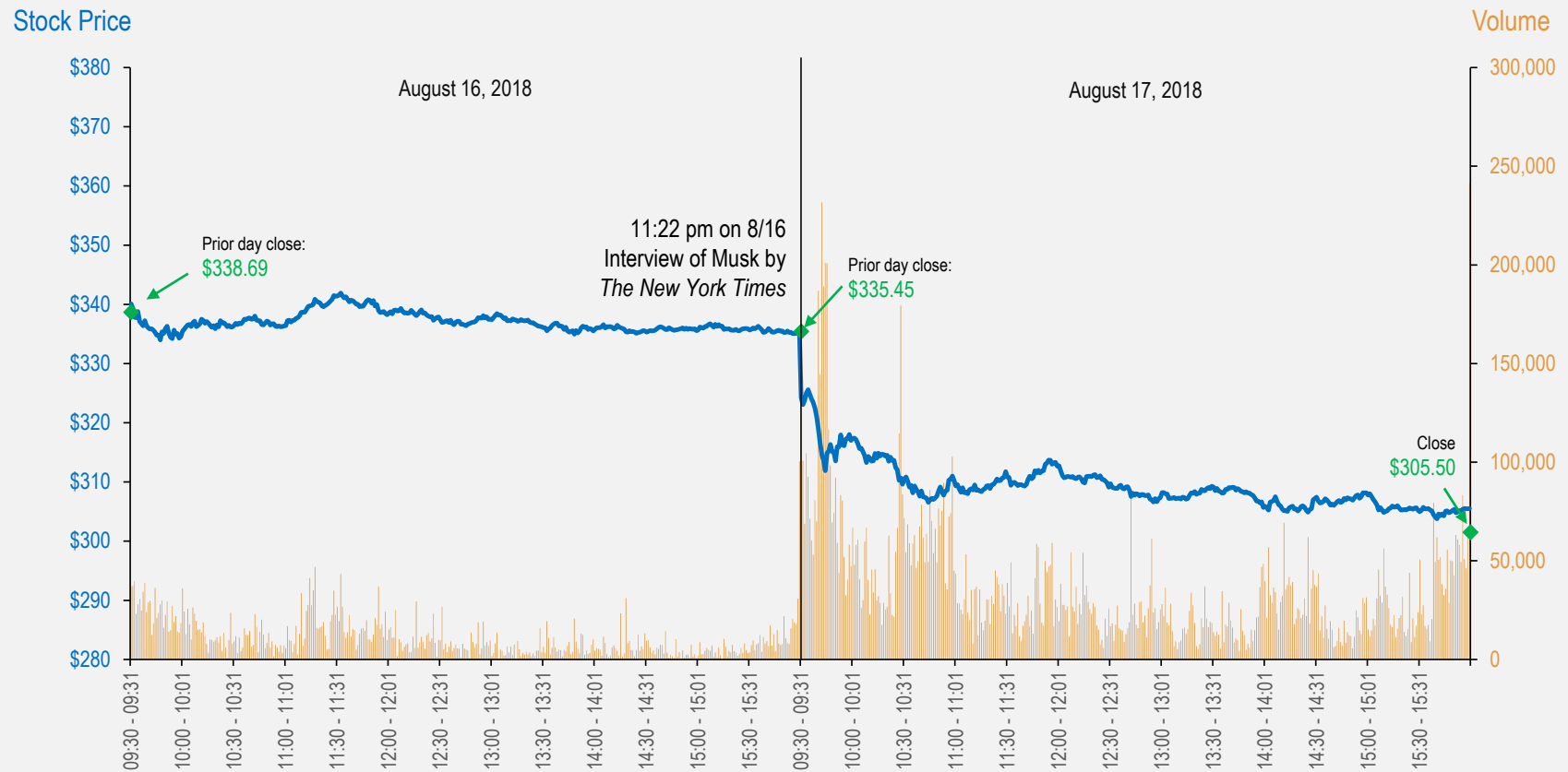
Bloomberg; Hartzmark 11/10/2021 Damages Report: Appendix 4; Appendix 14

Intraday Price and Volume Minute-by-Minute August 9 – 13, 2018 Tesla Common Stock



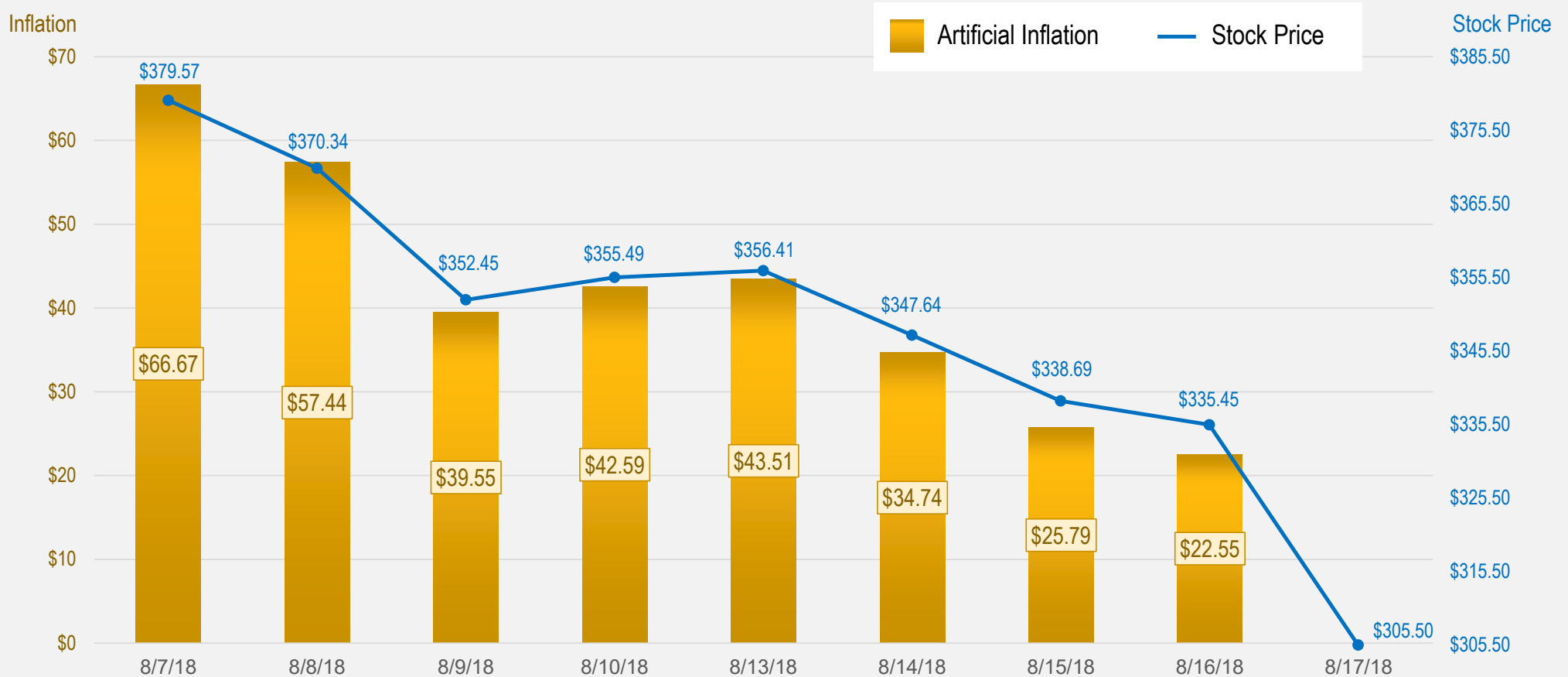
Bloomberg; Hartzmark 11/10/2021 Damages Report: Appendix 4; Appendix 14

Intraday Price and Volume Minute-by-Minute August 16 – 17, 2018 Tesla Common Stock

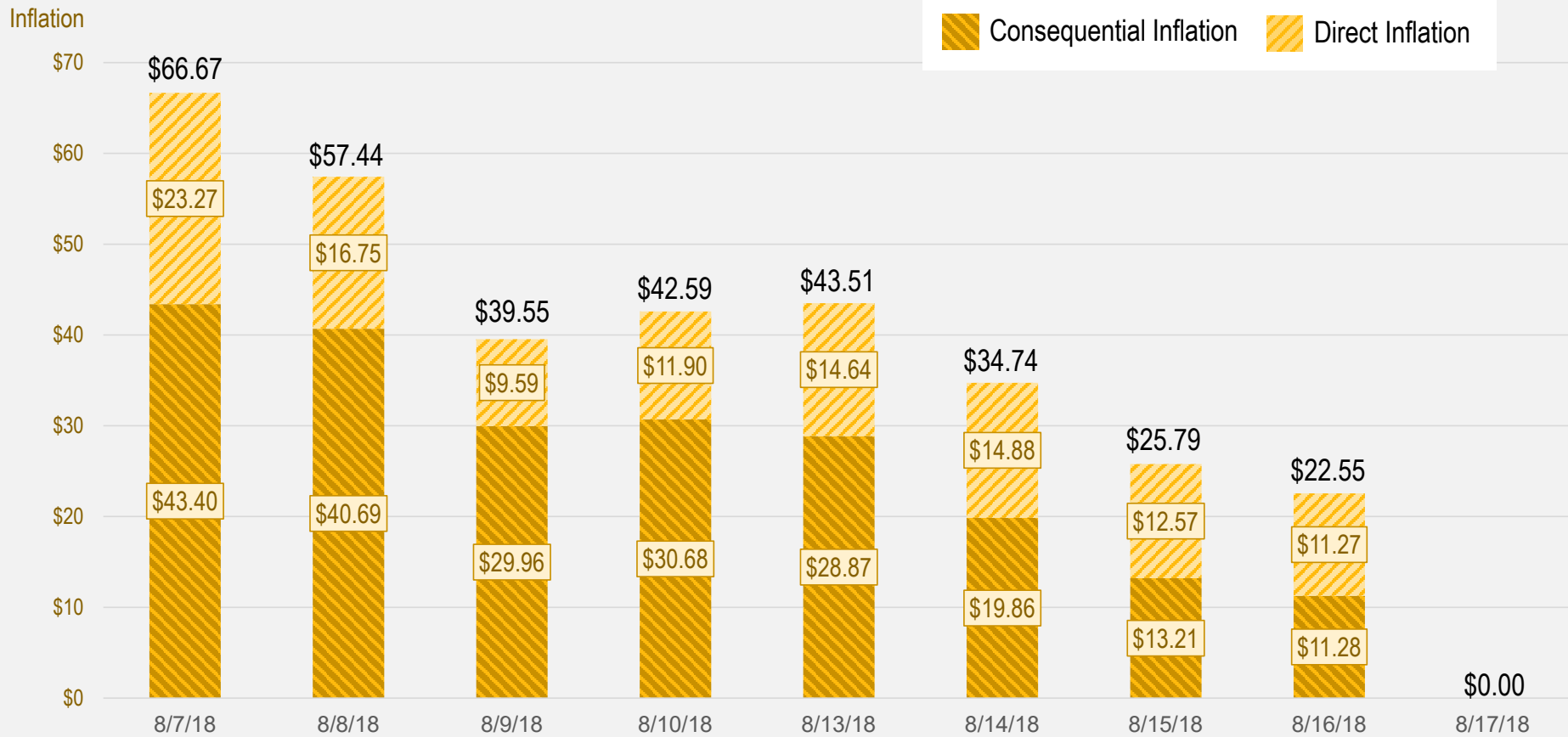


Bloomberg; Hartzmark 11/10/2021 Damages Report: Appendix 4; Appendix 14

Total Artificial Inflation on Each Date During Class Period Tesla Common Stock



Direct and Consequential Artificial Inflation on Each Date During Class Period Tesla Common Stock



August 13, 2018: Morningstar Analyst Report



Tesla Buyout Looks Likely to Us, but Timing and Structure Uncertain

Tesla CEO Elon Musk issued a blog post Aug. 13 that states he is still gauging shareholder interest in Tesla going private at \$420 a share, but our impression of his words is that he thinks it can happen, and we agree. Tesla's board still must receive a formal proposal and then will have to evaluate it, so we think a deal will not happen this week but will eventually be announced. Musk also said the Saudi Arabian

...

Musk in an Aug. 7 tweet said, "Investor support is confirmed. Only reason why this is not certain is that it's contingent on

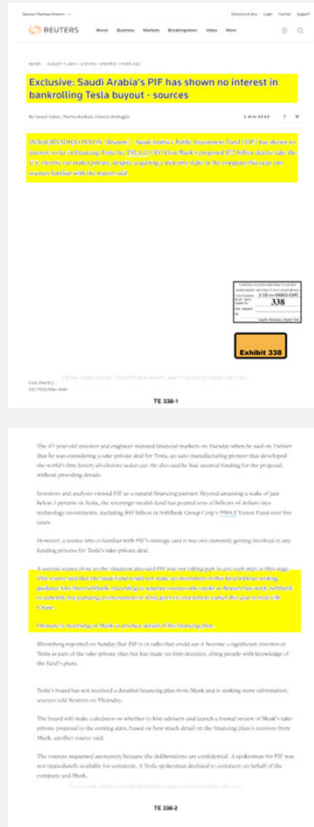
a shareholder vote." We think this statement means Musk believes he has enough votes to go private. Musk also said in the Aug. 13 blog post that he estimates about two thirds of shareholders would go private and therefore not sell at \$420. It sounds to us that he is not done talking to shareholders to gauge interest, but his estimate of about 66% of shareholders not tendering is not far off from our own assumption of 60%.

...

Issues around regulatory approval come to mind because it is unclear how Tesla will allow retail investors who are not accredited investors to own stakes in a private Tesla. That

Ex. 0429

August 11, 2018: Reuters Article



Exclusive: Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout - sources

...

DUBAI/RIYADH/LONDON (Reuters) - Saudi Arabia's Public Investment Fund (PIF) has shown no interest so far in financing Tesla Inc TSLA.O CEO Elon Musk's proposed \$72 billion deal to take the U.S. electric car maker private, despite acquiring a minority stake in the company this year, two sources familiar with the matter said.

...

A second source close to the situation also said PIF was not taking part in any such plan at this stage. This source said that the Saudi fund would not make an investment of this kind without seeking guidance first from Softbank. According to separate sources who spoke to Reuters last week, Softbank is currently not pursuing an investment in Tesla given its investment earlier this year in rival GM Cruise.

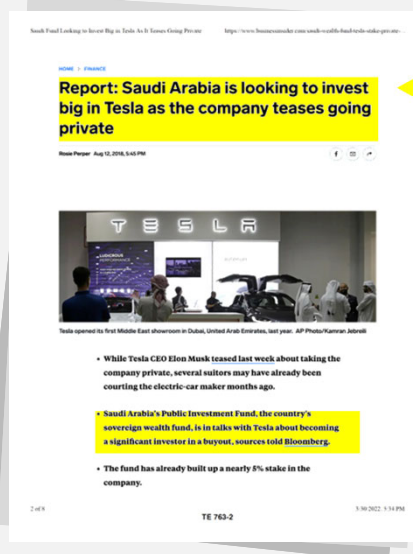
Pressure is mounting on Musk to produce details of his financing plan.

Ex. 0338

August 12, 2018: Business Insider Article

Report: Saudi Arabia is looking to invest big in Tesla as the company teases going private

- **Saudi Arabia's Public Investment Fund, the country's sovereign wealth fund, is in talks with Tesla about becoming a significant investor in a buyout, sources told Bloomberg.**



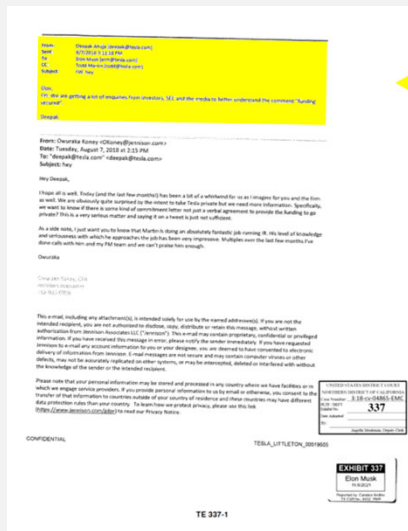
Ex. 763

August 7, 2018: Email from Ahuja to Musk

From: Deepak Ahuja [deepak@tesla.com]
Sent: 8/7/2018 3:11:18 PM
To: Elon Musk [erm@tesla.com]
CC: Todd Maron [todd@tesla.com]
Subject: FW: hey

Elon,
 FYI. We are getting a lot of enquiries from investors, SEC and the media to better understand the comment "funding secured".

Deepak



Ex. 0337

August 7, 2018: Chew (Tesla) to Sacconaghi (Analyst)

Sent: 8/7/2018 9:59:24 PM
To: Sacconaghi, Toni M [sacconaghi@bernstein.com]
CC: Aaron Chew [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b5a491d99cf04e1cadee229de54e142d-Aaron Chew]
Subject: RE: Either of you available to speak?

Hi Toni,

It means that financing is secured regardless of other assumptions. This wasn't discussed with any shareholders prior to today's tweet.

...

From: Sacconaghi, Toni M <sacconaghi@bernstein.com>
Sent: Tuesday, August 7, 2018 14:39
To: Martin Viecha <mviecha@tesla.com>
Cc: Aaron Chew <achew@tesla.com>
Subject: RE: Either of you available to speak?

What does "financing secured" actually mean? Are you assuming TSLA will need \$60B+ in financing, or assuming that many shareholders don't take the offer and Tesla needs less. Big difference. "Financing secured" implies the former.

Finally, has this possible buyout been discussed with Tesla's Board or shareholders prior to today?



Ex. 0151

August 7, 2018: Email from Viecha (Tesla) to Erickson (Analyst)

On Aug 7, 2018, at 2:18 PM, Martin Viecha <mviecha@tesla.com> wrote:

I can only say that the first Tweet clearly stated that "financing is secured". Yes, there is a firm offer.

Martin

-----Original Message-----

From: Erickson, Bradley D <berickson@key.com>

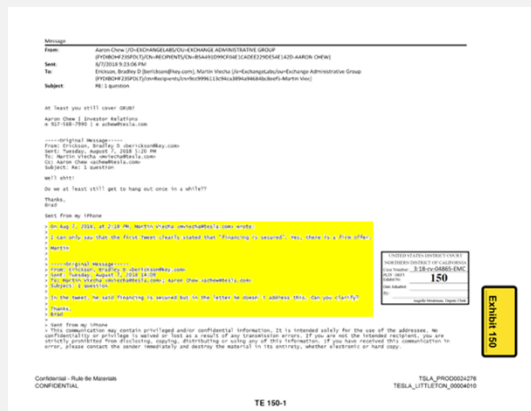
Sent: Tuesday, August 7, 2018 1:10 PM

To: Martin Viecha <mviecha@tesla.com>; Aaron Chew <achew@tesla.com>

Subject: 1 question

In the tweet, he said financing is secured but in the letter he doesn't address this. Can you clarify?

Thanks,
Brad



Ex. 0150

August 7, 2018: Email Communications Between Koney (Investor) and Viecha (Tesla)

From: Owuraka Koney </O=JENNISON/OU=JENNISON/CN=RECIPIENTS/CN=OKONEY>
To: Martin Viecha
Sent: 8/7/2018 9:03:06 PM
Subject: RE: call me back

We're happy shareholders but the way this was disclosed was all very unusual and a tweet, which has been used as a medium of humor amongst other things, is hardly the right place to confirm the funding is secure. We will need a little more than that.

-----Original Message-----

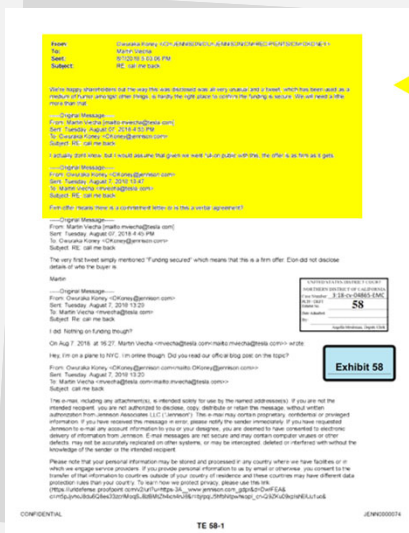
From: Martin Viecha [mailto:mviecha@tesla.com]
Sent: Tuesday, August 07, 2018 4:55 PM
To: Owuraka Koney <OKoney@jennison.com>
Subject: RE: call me back

I actually don't know, but I would assume that given we went full-on public with this, the offer is as firm as it gets.

-----Original Message-----

From: Owuraka Koney <OKoney@jennison.com>
Sent: Tuesday, August 7, 2018 13:47
To: Martin Viecha <mviecha@tesla.com>
Subject: RE: call me back

Firm offer means there is a commitment letter or is this a verbal agreement?



Ex. 0058

August 14, 2018: J.P. Morgan Presentation

Tesla — Is Funding Secured or Not Secured? That Is the Question!

We significantly raised our price target based upon assertions of fact from Tesla CEO Elon Musk that “funding is secured”.

- ...and that “the only reason why this is not certain is that it’s contingent on a shareholder vote”

We raised our price target from \$195 to \$308, but are ready to again value the firm on fundamentals alone should a deal not be cobbled together.

➤ Already, it seems, such a deal is in trouble — and may never have been anywhere near the finish line in the first place:

- Monday, August 13 morning blog post to us seems a walk-back aimed more at providing legal cover for Mr. Musk than at providing additional details to the financial community;
- Monday, August 13 afternoon report by NYTimes says Musk 4/20 tweet took Board by surprise;
- Monday, August 13 evening tweet by Elon Musk says excited to work with Silver Lake and Goldman Sachs as financial advisors on proposal to take Tesla private.

➤ WE NOT SURE WHAT TO BELIEVE!

Tesla — Is Funding Secured or Not Secured? That Is the Question!

We significantly raised our price target based upon assertions of fact from Tesla CEO Elon Musk that "funding is secured".

- and that "the only reason why it's not certain is that it's contingent on a shareholder vote"

We raised our price target from \$195 to \$328, but are ready to again value the firm on fundamentals alone should a deal not be cobble together.

- Already, it seems, such a deal is in place—and may never have been anywhere near the first mile in the first place.
 - Monday August 12 morning blog post no us seems a walk-back aimed more at providing legal cover for Mr. Musk than at providing additional details to the financial community.
 - Monday August 13 afternoon report by NYTimes says Musk excited to work back by surprise
 - Monday August 13 evening tweet by Elon Musk says "40% tweet with Silver Lake and Goldman Sachs as financial advisors on probabla to save Tesla private
- WE NOT SURE WHAT TO BELIEVE:

1467	50%	Fundamental Based Analysis
1861	25%	Expected Earnings Growth
3308	100%	J.P. Morgan Weighted-Average Price Target

Accountant Cash Flow	10%	\$194
100x Multiple Based Analysis	100%	\$328
Fundamentals-Based Value Analysis		\$194
Expected Earnings Growth		\$134
Weighted Average		\$328

(Source: J.P. Morgan estimates)

J.F.Morgan

Ex. 0017